

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2008

	July-08					Current FYTD		Prior Year FY08		3 Years Ended	5 Years Ended
	Allocation		Month			Returns		Returns		6/30/2008	6/30/2008
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND											
Large Cap Domestic Equity											
State Street Enhanced Equity Plus (1)	13,873,051	34.7%	35.0%	-1.14%	-1.16%	-1.14%	-1.16%	-18.05%	-18.23%	2.83%	6.53%
S&P 500				-0.84%	-0.84%	-0.84%	-0.84%	-13.12%	-13.12%	4.41%	7.59%
Small Cap Domestic Equity											
State Street Small Cap Index Plus (2)	6,217,674	15.6%	15.0%	3.62%	3.60%	3.62%	3.60%	-22.71%	-22.87%	0.81%	8.35%
Russell Special Small Cap Index					0.00%	0.00%	0.00%	-11.57%	-11.57%	6.65%	12.14%
TOTAL DOMESTIC EQUITY	20,090,725	50.3%	50.0%	0.27%	0.25%	0.27%	0.25%	-19.43%	-19.61%	2.26%	7.11%
Russell 3000					0.00%	0.00%	0.00%	-12.69%	-12.69%	4.73%	8.11%
International Equity											
State Street International Alpha (3)	5,815,050	14.5%	15.0%	-3.72%	-3.74%	-3.72%	-3.74%	-12.85%	-13.04%	11.94%	16.03%
MSCI EAFE				-3.21%	-3.21%	-3.21%	-3.21%	-10.61%	-10.61%	12.87%	16.69%
Domestic Fixed Income											
State Street Passive Bond Market CTF (4)	14,021,948	35.1%	35.0%	-0.06%	-0.08%	-0.06%	-0.08%	-6.92%	-7.11%	-1.06%	0.72%
Lehman Aggregate				-0.08%	-0.08%	-0.08%	-0.08%	7.12%	7.12%	4.09%	3.86%
Cash											
Northern Trust STIF	51,676	0.1%	0.0%	0.18%	0.18%	0.18%	0.18%	3.63%	3.63%	4.27%	3.18%
90 Day T-Bills				0.18%	0.18%	0.18%	0.18%	3.63%	3.63%	4.27%	3.18%
TOTAL PERS RETIREE HEALTH	39,979,399	100.0%	100.0%	-0.44%	-0.46%	-0.44%	-0.46%	-14.00%	-14.18%	2.78%	6.35%
POLICY TARGET BENCHMARK				-0.80%	-0.80%	-0.80%	-0.80%	-5.54%	-5.54%	6.07%	8.45%
PERS GROUP INSURANCE											
Cash Equivalents											
Bank of ND	4,407,647	100.0%	100.0%	0.16%	0.16%	0.16%	0.16%	3.43%	3.43%	4.10%	3.38%
90 Day T-Bill				0.18%	0.18%	0.18%	0.18%	3.63%	3.63%	4.27%	3.18%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to August 31, 2006, invested in S&P 500 Index Fund.

(2) Prior to August 31, 2006, invested in Russell Small Cap Completeness Fund.

(3) Prior to August 31, 2006, invested in EAFE Index Fund.